Password Management Market 2023: : Moving From Experimentation To Transformation - Expeditious Growth In Coming Years

The main factors driving market growth is the growing usage of password management solutions by small and medium-sized businesses.

PORTLAND, PORTLAND, OR, UNITED STATE, November 1, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Password Management Market](#) 2023: : Moving From Experimentation To Transformation - Expeditious Growth In Coming Years." The report offers an extensive analysis of key growth strategies, drivers,

PASSWORD MANAGEMENT MARKET
BY TYPE
2022 | 2032

Self-service Password Management | Privileged User Password Management

The self-service password management segment attained the highest market share in 2022. This is attributed to the fact that it reduces IT support costs by enabling users to reset passwords on their own and provides an intuitive one-time user registration process.

Report Code : A02157 | Source : https://www.alliedmarketresearch.com/password-management-market-A02157
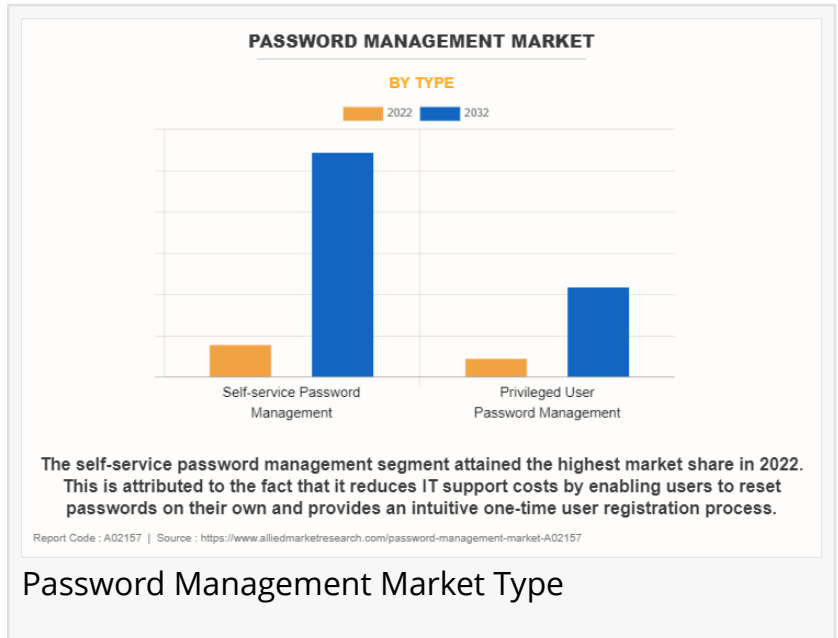
Password Management Market Type

opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global password management market was valued at USD 2.4 billion in 2022, and is projected to reach USD 15.2 billion by 2032, growing at a CAGR of 20.7% from 2023 to 2032.

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The global password management market is experiencing growth due to several factors, including a rise in the adoption of remote work culture, an increase in demand for convenient authentication methods, and cybersecurity concerns among consumers. However, a lack of awareness among consumers and technical limitations hampers market growth. On the contrary, a rise in online accounts and an increase in the adoption of cloud-based services are anticipated to open new avenues for the growth of the password management market during the forecast period.

The password management market is segmented into type, access, enterprise size, industry vertical, and region. On the basis of type, the market is bifurcated into self-service password management and privileged user password management. On the basis of access, it is fragmented into mobile devices, desktops & laptops, voice-enabled password systems, and others. On the basis of enterprise size, the market is bifurcated into large enterprises and small and medium-sized enterprises. On the basis of industry vertical, the market is divided into BFSI, IT and telecom, healthcare, retail, government and public sector, manufacturing, and others. On the basis of region, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA.

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Based on type, the self-service password management segment held the highest market share in 2022, accounting for nearly two-thirds of the global password management market revenue, and is expected to maintain its leadership status throughout the forecast period. The same segment is projected to manifest the highest CAGR of 22.0% from 2023 to 2032. This is attributed to the fact that it reduces IT support costs by enabling users to reset passwords on their own and provides an intuitive one-time user registration process that allows users to reset passwords and unblock accounts on-demand from any device or location.

Based on access, the desktops and laptops segment held the highest market share in 2022, accounting for more than half of the global password management market revenue. This is attributed to the growth in awareness about cybersecurity threats that has pushed individuals and businesses to take password protection more seriously. Desktops and laptops are the primary devices where people access sensitive information, making robust password management solutions crucial. However, the mobile devices segment to maintain its leadership status throughout the forecast period. On the other hand, the voice-enabled password systems segment is projected to manifest the highest CAGR of 24.9% from 2023 to 2032.

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Based on region, North America held the highest market share in 2022, accounting for nearly two-fifths of the global password management market revenue. This is attributed to the increase in the adoption of technology and infrastructure development, which resulted in the rise in remote work culture in the region. However, Asia-Pacific is expected to maintain its dominance during the forecast period. The same segment would also display the fastest CAGR of 25.1% from 2023 to 2032. This is attributed to the rise in digitization initiatives and the increase in fraudulent activities and identity theft. Furthermore, key players in Asia-Pacific have been investing in modernizing their password management systems to simplify the creation and management of secure passwords for all online accounts across multiple platforms including mobile.

The key players operating in the password management market include Bitwarden, Inc., Dashlane Inc., Zoho Corporation Pvt. Ltd., 1Password, Nord Security, NortonLifeLock Inc., One Identity LLC, SailPoint Technologies, Inc., LastPass US LP, and Siber Systems, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the password management industry.

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COVID-19 Scenario:

 The COVID-19 outbreak had a positive impact on the password management market. The pandemic disrupted traditional working patterns by introducing work-from-home and remote work. The increase in remote working calls for a greater focus on cybersecurity, because of the greater exposure to cyber risk.

 Cyber-attackers saw the pandemic as an opportunity to step up their criminal activities by exploiting the vulnerability of employees working from home.

 This aided the expansion of the password management market by enhancing company security and giving additional management tools to meet the diverse needs of consumers.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500

companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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